

Exhibit AA

2022
U.S. RESOLUTION PLAN
Public Section



Section 1: PUBLIC SECTION

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1.1 Introduction to 2022 U.S. Resolution Plan

This public section describes the Société Générale (“SG”, “Bank” or “Covered Company”) 2022 U.S. resolution plan (the “2022 U.S. Resolution Plan” or “2022 U.S. Plan”) filed by SG pursuant to the regulations, including but not limited to the jointly issued Resolution Plan Rule¹ (the “Rule”) of the Board of Governors of the Federal Reserve System (the “Board”) and the Federal Deposit Insurance Corporation (the “Corporation” and, together with the Board, “the Agencies”) under Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Section 165(d)”), which requires certain financial companies to file resolution plans with respect to their U.S. operations. Resolution plans provide a plan for a firm’s rapid and orderly resolution in the event of its material financial distress or failure.

Several parts of Section 165(d) were amended by the Economic Growth, Regulatory Relief and Consumer Protection Act of 2018, and following that the Rule was updated effective December 2019. Under the updated Rule, there are four categories of resolution plan filers: Category I – IV (in descending order of U.S. systemic importance):

- I. U.S. Global Systemically Important Banks
- II. (1) U.S. firms with (a) \geq \$700b average total consolidated assets; or (b) \geq \$100b average total consolidated assets with \geq \$75b in average cross-jurisdictional activity and (2) foreign banking organizations (FBOs) with (a) \geq \$700b average combined U.S. assets; or (b) \geq \$100b average combined U.S. assets with \geq \$75b in average cross-jurisdictional activity
- III. (1) U.S. firms with (a) \geq \$250b and $<$ \$700b average total consolidated assets; or (b) \geq \$100b average total consolidated assets with \geq \$75b in average total nonbank assets, average weighted short-term wholesale funding, or average off-balance sheet exposure and (2) FBOs with (a) \geq \$250b and $<$ \$700b average combined U.S. assets; or (b) \geq \$100b average combined U.S. assets with \geq \$75b in average total nonbank assets, average weighted short-term wholesale funding, or average off-balance sheet exposure.
- IV. Other FBOs subject to resolution planning pursuant to statute are FBOs with \geq \$250b global consolidated assets that are not subject to category II or category III standards.²

The Agencies placed SG into Category IV (*Triennial Reduced Filers – Other FBOs*). As per the Board memo issued in October 2019, this category consists of a group of 53 foreign banking

¹ 12 CFR Part 243 and Part 381 contains the Resolution Plan Rule issued in 2011. The Rule was updated effective December 2019.

² Agencies press release dated October 28, 2019; <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20191028b.htm>; see footnotes 2 – 5 on page 1 of the exhibit marked *Visual*

1.2 Business Description of Société Générale

Société Générale is one of the leading European financial services groups. Leveraging a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of the world. Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Société Générale employs over 131,000 members of staff in 66 countries and supports on a daily basis 26 million individual clients, businesses and institutional investors around the world.

SG, which has had a presence in the United States since 1938, largely conducts its U.S. operations within the following legal entities: SG's New York Branch ("SGNY"), and SG's U.S. broker-dealer and futures commission merchant subsidiary, SG Americas Securities, LLC ("SGAS"). SG Americas Operational Services, Inc. ("SGAOS") provides support services for the business activities of SGNY and SGAS. SG's operations in the U.S. are comprised of securities, derivatives brokerage, investment banking, advisory services, execution and prime brokerage. Together, SGNY and SGAS comprised 97% of U.S. assets and 99% of U.S. liabilities as well as generated 99% of U.S. Net Banking Income ("NBI")⁴ as of December 31, 2021. As of that same date, SGAS and SGNY employed approximately 920 people, while SGAOS employed approximately 1,150 people.

⁴ Net Banking Income is an IFRS measure defined as the sum of net interest revenue, fees, trading and other net operating revenues excluding capital gains from equity investments. It is similar to operating income under U.S. GAAP. Unless otherwise indicated, all financial information in the confidential section of the U.S. Resolution Plan is presented on the basis of Generally Accepted Accounting Principles in the U.S. (U.S. GAAP).

1.3 Informational Elements Required in Public Section

1.3.1 Material Entities

The Resolution Plan Rule defines a material entity as “a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line.” Consistent with this definition, SG designated the following material entities, two of which are operating entities engaged in external, client-facing businesses, and one of which provides administrative, operations and technology support.

1.3.1.1 Material Operating Entities

- **Société Générale New York (“SGNY”)** is the New York branch of Société Générale and is licensed by the New York Department of Financial Services (“NYDFS”) to conduct banking business in New York. Its primary activities are deposit raising, lending, acting as a primary dealer in U.S. government securities, clearing U.S. dollar (“USD”) payments for SG Group affiliates and management of SG’s USD funding position.⁵ SGNY is not an insured depository institution (“IDI”) and does not offer services to retail clients in the U.S.
- **SG Americas Securities, LLC (“SGAS”)** is a Delaware limited liability company with its headquarters in New York. It is a registered securities broker-dealer with the Securities and Exchange Commission (“SEC”), a Futures Commission Merchant (“FCM”) with the Commodity Futures Trading Commission (“CFTC”), and a member of the National Futures Association (“NFA”). Primary activities include all U.S. cash equities and listed business activities, and Prime Services activities. SGAS is primarily self-clearing, acting as an executing and clearing broker primarily for customer facilitation purposes across a wide variety of asset classes, including securities (including stocks, options and fixed income products), listed derivatives (futures, forwards and listed options) and foreign exchange, and acting as clearing agent for centrally cleared OTC swaps. Clients include money managers, insurance companies, pension funds, hedge funds, depository institutions, corporations, trust banks, money market and mutual funds, and central banks. SGAS does not offer services to retail clients in the U.S.

1.3.1.2 Material Service Entity

- **SG Americas Operational Services, Inc. (“SGAOS”)** is a Delaware corporation with its headquarters in Jersey City, New Jersey. SGAOS is a service company with no banking

⁵ Effective December 7, 2015, SG designated SGNY as its Primary Dealer, which was previously SGAS.

operations. It employs staff that provides accounting and finance, human resources, information technology, compliance, risk management and operations services to SG's U.S. activities, primarily SGNY and SGAS, generating more than 99% of its 2021 revenue from services provided to those two entities.